

Message Text

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ORIGIN EUR-12

INFO OCT-01 ISO-00 L-03 SEC-01 EB-07 /024 R

DRAFTED BY EUR/CE:SMKLINGAMAN:EM

APPROVED BY EUR/CE:DANDERSON

EUR/CE:RDVINE (DRAFT)

L/EUR:JWILLIS

SEC:FSHAPIRO

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P R 171504Z AUG 76

FM SECSTATE WASHDC

TO AMEMBASSY BERN PRIORITY

INFO AMCONSUL ZURICH

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FOR AMBASSADOR DAVIS

E.O. 11652: NA

TAGS: OVIP, SZ

SUBJECT: POSSIBLE TRIP OF SEC CHAIRMAN HILLS

1. CHAIRMAN RODERICK M. HILLS OF THE US SECURITIES AND EXCHANGE COMMISSION IS PRESENTLY CONTEMPLATING A TRIP TO A NUMBER OF WEST EUROPEAN COUNTRIES IN OCTOBER OR NOVEMBER, INCLUDING THE UK, FRG, FRANCE, BELGIUM, THE NETHERLANDS AND LUXEMBOURG. HE IS ALSO CONSIDERING THE POSSIBILITY OF A TRIP TO SWITZERLAND AND WOULD APPRECIATE YOUR ASSESSMENT OF THE DESIRABILITY AND POTENTIAL USEFULNESS OF SUCH A VISIT.

2. HILLS WOULD LIKE TO EXPLAIN TO THE SWISS THE SEC'S NEED TO OBTAIN BENEFICIAL OWNERSHIP INFORMATION AT A VERY EARLY STAGE, ITS NEED FOR COOPERATION DURING THE INVESTIGATIVE STAGES AND IN GATHERING AND PRODUCTION OF EVIDENCE, AND ITS PROBLEMS WITH SERVICE OF PROCESS. HE

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WOULD BE INTERESTED IN LEARNING FROM THE SWISS ABOUT THE

SWISS LEGAL SYSTEM, THE BANKING AND COMMERCIAL SECRECY LAWS, AND THE POSSIBILITIES FOR STRENGTHENING COOPERATION.

3. THE SEC RECOGNIZES THAT THIS IS A VERY SENSITIVE AREA IN US-SWISS RELATIONS. CHAIRMAN HILLS WOULD THEREFORE WELCOME YOUR THOUGHTS ON WHAT HE MIGHT AIM TO ACCOMPLISH BY SUCH A VISIT AND A LIST OF APPROPRIATE SWISS DISCUSSION PARTNERS. HE HAS IN MIND BERNARD MUELLER OF THE SWISS FEDERAL BANKING COMMISSION, KURT MARKEES OF THE FEDERAL POLICE AND JUSTICE DEPARTMENT, AND SOMEONE SUCH AS MONNIER FROM THE LEGAL DIVISION OF THE POLITICAL DEPARTMENT. HE WOULD ALSO LIKE TO MEET WITH JIM NELSON AND OTHERS WHO MIGHT PROVIDE SOME INSIGHTS INTO LIECHTENSTEIN PROBLEMS.

4. THE CHAIRMAN WOULD ALSO BE INTERESTED IN MEETING REPRESENTATIVES OF THE SWISS BANKING COMMUNITY AND THE AMERICAN BUSINESS COMMUNITY IF THE EMBASSY CONSIDERS IT APPROPRIATE.

5. SINCE HILLS HOPES TO FINALIZE HIS ITINERARY THIS WEEK DEPARTMENT WOULD APPRECIATE YOUR REPLY BY AUGUST 18. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: VISITS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: izenbei0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE204013
Document Source: CORE
Document Unique ID: 00
Drafter: SMKLINGAMAN:EM
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760315-0736
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760846/aaaabnna.tel
Line Count: 84
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: izenbei0
Review Comment: n/a
Review Content Flags:
Review Date: 04 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04 MAY 2004 by ellisoob>; APPROVED <23 AUG 2004 by izenbei0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: POSSIBLE TRIP OF SEC CHAIRMAN HILLS
TAGS: OVIP, SZ, US, XG, (HILLS, RODERICK M)
To: BERN
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006